

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO.383 OF 2007**

Raghu Leela Realtors Pvt. Ltd. .. Petitioners.

Versus

Sushiladevi Jayprakash Gupta & Ors. .. Respondents.

Mr.D.H.Mehta i/b.S.Pathak & Co. for petitioner.

Mr.Vachan Bodke with Ms.Madhu i/b.Chitnis Vaithy & Co.
for respondents.

CORAM : S.C.DHARMADHIKARI, J.

DATE : 18th October, 2007.

P.C.:

1. Both sides state before me that they are agreeable to appoint the Hon'ble Mrs.Justice Sujata Manohar (Retired Judge, Supreme Court of India) as a Sole Arbitrator to adjudicate upon disputes and differences between them.

2. Mr.Mehta appearing for the petitioners invites my attention to the affidavit filed in reply to this petition and more particularly paragraph 2 thereof. He submits

that the petitioners would proceed on denials.

3. I enquired from the learned Counsel appearing for the respondents as to what is the position with regard to the Memorandum of Understanding for development dated 27th July, 2007, entered into by the respondents and one M/s.Akshay Chemicals.

4. Mr.Bodke learned Advocate after taking instructions makes a statement that the Agreement has been entered into but the respondents are in possession of the suit property.

5. This fact is disputed by Mr.Mehta, learned Counsel appearing for the petitioners.

6. In my view, ad-interim order passed by this Court directing both sides to maintain status-quo with regard to the immovable property shall continue till the arbitration proceedings before the Sole Arbitrator are concluded. The respondents not to transfer, alienate, encumber or create any third party rights in the said property in any manner till the arbitration proceedings are concluded. In addition, ad-interim order passed by this Court on 21st September, 2007 to continue.

7. This order is passed without prejudice to the rights and contentions of both sides in the pending arbitral proceedings. The order is passed after both sides consent to this arrangement till the arbitral proceedings are concluded. Costs of arbitration to be shared equally by both sides.

8. Petition is disposed of in the above terms.

(S.C.Dharmadhikari, J.)